

## Message Text

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ACTION EB-07

INFO OCT-01 EA-09 ISO-00 AID-05 CIAE-00 COME-00 FRB-01  
   INR-07 NSAE-00 USIA-15 TRSE-00 XMB-04 OPIC-06 SP-02  
   CIEP-02 LAB-04 SIL-01 OMB-01 NSC-05 SS-15 STR-04  
   CEA-01 /090 W

-----290944Z 018313 /12

R 290827Z DEC 76  
FM AMEMBASSY MANILA  
TO SECSTATE WASHDC 4363  
INFO AMEMBASSY SINGAPORE  
AMEMBASSY KUALA LUMPUR  
AMEMBASSY JAKARTA  
AMEMBASSY BANGKOK  
AMEMBASSY TAIPEI  
AMEMBASSY TOKYO  
AMCONGEN HONGKONG

UNCLAS MANILA 20042

HONG KONG FOR TREASURY REPRESENTATIVE: ALSO FOR REGIONAL  
COMMERCIAL REPRESENTATIVE

E.O. 11652: N/A  
TAGS: ECON, RP  
SUBJECT: PHILIPPINE GNP GROWTH, 1976 AND 1977

1. PHILIPPINE PLANNING SECRETARY AND DIRECTOR OF THE  
NATIONAL ECONOMIC AND DEVELOPMENT AUTHORITY (NEDA),  
GERARDO SICAT, DISCUSSED AT A PRESS CONFERENCE YEAR-END  
ESTIMATES OF 1976 GNP PERFORMANCE. ACCORDING TO NEDA'S  
PRELIMINARY FIGURES, OVERALL GNP INCREASED BY 6.3 PERCENT  
IN REAL TERMS OVER 1975. SICAT GAVE THE FOLLOWING SECTORAL  
GROWTH RATES: AGRICULTURE, FISHING AND FORESTRY - 5.7 PERCENT  
(INCLUDING 22 PERCENT IN SUGAR PRODUCTION AND 11 PERCENT IN  
FORESTRY); INDUSTRIAL - 8.4 PERCENT (INCLUDING 5.6 PERCENT  
FOR MANUFACTURING AND 22 PERCENT FOR CONSTRUCTION);  
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AND SERVICES - 5.2 PERCENT. THE INFLATION RATE FOR 1976 IS  
ESTIMATED AT 6.9 PERCENT.

2. THE BULLETIN TODAY REPORTS THAT SICAT COMMENTED ON  
THE OUTLOOK FOR 1977, AND WAS DOUBTFUL THAT THE TARGET  
GROWTH RATE OF 7 PERCENT COULD BE REACHED. ACCORDING

TO THE BULLETIN, SICAT HOPED FOR AT LEAST 6 PERCENT  
IN 1977.

3. COMMENT. OUR INITIAL IMPRESSION OF THESE PRELIMINARY  
FIGURES IS THAT THEY ARE SUPRISINGLY GOOD, SUBSEQUENT  
REVISIONS, WHEN THEY COME, COULD BE DOWNWARD. ALSO,  
CERTAIN SUBSECTORS (E.G., CONSTRUCTION AND SUGAR) HAVE  
A SUBSTANTIAL IMPACT ON THE OVERALL, AND PARTICULARLY IN  
THE CASE OF UNMARKETED SUGAR CAN BE DECEIVING. ONE  
STATISTICAL FACTOR WHICH WILL COMPLICATE ANALYSIS OF  
THESE FIGURES IS THE ADOPTION OF 1972 AS A BASE YEAR.  
THIS GIVES RISE TO SOME SUBSTANTIAL VARIANCES WITH  
PREVIOUS ESTIMATES OF SECTORAL GROWTH RATES. ONE NOTABLE  
ANOMALY IS CONSTRUCTION, WHICH ACCORDING TO PREVIOUS NEDA  
REPORTS (USING A 1967 BASE YEAR) GREW AT 31 PERCENT IN  
1975; THE NEW FIGURES HAVE IT GROWING AT 52 PERCENT FOR  
THAT YEAR. END COMMENT.  
SULLIVAN

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## Message Attributes

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